



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 960 605 128
Organisasjonsform: Aksjeselskap
Foretaksnavn: RAC NORWAY AS
Forretningsadresse: Drengsrudbekken 12
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Waldemar Müller
Dato for fastsettelse av årsregnskapet: 31.08.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	332 605 290	277 818 072
Annen driftsinntekt	2	4 736 433	
Sum inntekter		337 341 723	277 818 072
Kostnader			
Lønnskostnad	3	76 318 073	78 063 240
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	18 281 187	21 393 966
Annen driftskostnad	3,5	233 570 182	245 737 974
Sum kostnader		328 169 442	345 195 180
Driftsresultat		9 172 281	-67 377 108
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		545 240	
Annen renteinntekt		948 594	389 303
Sum finansinntekter		1 493 834	389 303
Rentekostnad til foretak i samme konsern			335 854
Annen rentekostnad		5 726 250	586 930
Annen finanskostnad		303 103	786 617
Sum finanskostnader		6 029 353	1 709 401
Netto finans		-4 535 519	-1 320 098
Ordinært resultat før skattekostnad		4 636 762	-68 697 206
Ordinært resultat etter skattekostnad		4 636 762	-68 697 206
Årsresultat		4 636 762	-68 697 206



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg	4	73 591 178	87 518 665
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	4 320 938	3 528 274
Sum varige driftsmidler		77 912 116	91 046 939
Finansielle anleggsmidler			
Investering i datterselskap	8	838 850	1 190 429
Sum finansielle anleggsmidler		838 850	1 190 429
Sum anleggsmidler		78 750 966	92 237 368
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		58 519 710	53 847 008
Andre fordringer		49 897 457	34 194 257
Konsernfordringer	9	17 667 713	9 176 780
Sum fordringer		126 084 880	97 218 045
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		51 838 826	49 402 261
Sum bankinnskudd, kontanter og lignende		51 838 826	49 402 261
Sum omløpsmidler		177 923 706	146 620 306
SUM EIENDELER		256 674 672	238 857 674

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,10	13 087 736	11 451 769
Overkurs	7	227 798 754	179 434 721
Ikke registrert kapitalforhøyelse			50 000 000
Sum innskutt egenkapital		240 886 490	240 886 490
Opptjent egenkapital			
Annen egenkapital	7	-221 711 656	-226 348 415
Sum opptjent egenkapital		-221 711 656	-226 348 415
Sum egenkapital		19 174 834	14 538 075
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	80 823 345	76 779 357
Sum annen langsiktig gjeld		80 823 345	76 779 357
Sum langsiktig gjeld		80 823 345	76 779 357
Kortsiktig gjeld			
Leverandørgjeld		16 219 023	1 634 001
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		10 783 119	12 233 395
Kortsiktig konserngjeld	9	8 279 608	7 409 743
Annen kortsiktig gjeld	12	121 394 744	126 263 102
Sum kortsiktig gjeld		156 676 494	147 540 241
Sum gjeld		237 499 839	224 319 598
SUM EGENKAPITAL OG GJELD		256 674 673	238 857 673



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 732759

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Brønnøysundregistrene, 05.10.2023



Organisasjonsnr: 960 605 128
RAC NORWAY AS

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Organisasjonsnr: 960 605 128
RAC NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
114.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	63198273.00	66192738.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8833486.00	9000735.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2079531.00	2250563.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2206783.00	619205.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	76318073.00	78063241.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note
4

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	128366311.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



78413995.00

Avgang i året Varige driftsmidler Immaterielle eiend.
95879305.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.
110901001.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
32988885.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
77912116.00

Økonomisk levetid Immaterielle eiend.
5

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Avis Budget Group Inc.

Forretningskontor for morselskapet

USA

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen

The Company is exempt under section 3 - 7 of the Accounting Act from the requirement to present consolidated financial statements as it is a wholly owned subsidiary undertaking of Avis Budget Group, Inc., a company incorporated in the United States of America, which itself prepares consolidated financial statements. These financial statements are for RAC Norway AS only .

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern Årets Fjorårets
17667713.00 9176781.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld



<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	8279608.00	7409744.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato 27.11.2018	Din dato 28.09.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Mark John Kightley	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1203994	Postadresse Postboks 9200 Grønland 0134 Oslo

Avis Budget UK Limited
Avis Budget Home
Park Road, Bracknell
Berkshire RG12 2EW
United Kingdom

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 28 September 2018 with respect to the matter above, regarding RAC Norway, org.no. 960 605 128.

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned company may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

From the application:

All the shares in RAC Norway AS are ultimately owned by Avis Budget Group Inc. with head office in Parsippany, NJ, USA. Avis Budget Group specializes in the rental of cars and related operations and services stemming from these operations, including purchase and sale of cars. For more information about the Group's industry / operations, please refer to the web site www.avisbudgetgroup.com.

The group working language is English, as Avis Budget Group is a global group. The Group operates in sectors where English is the working language. Substantially all communication with RAC Norway AS's primary customers and suppliers is in English. As a result, the employees, the Group's customers and suppliers would understand the financial statements and the annual report in English.

We therefore see the requirement in the Accounting Act § 3-4 regarding the preparation of annual accounts and reports in Norwegian as unnecessary. In addition, it is resource-intensive to prepare financial statements in both Norwegian and English. The company believes that all users of the annual report and financial statements would benefit from them being prepared in English.

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Side 1 / 2



Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is wholly owned by an international Parent Company. Further, the company is part of a global Group, where the Group working language is English. All parties in this trade of business uses and masters the English language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt
Senior adviser
Legal department
The Directorate of Taxes

Henning Stokke

This document is electronically approved and thus does not have any hand written signatures.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Uavhengig revisors beretning

Til generalforsamlingen i Rac Norway AS

Konklusjon

Vi har revidert årsregnskapet til Rac Norway AS.

<p>Årsregnskapet består av:</p> <ul style="list-style-type: none">Balanse per 31. desember 2022,Resultatregnskap 2022Kontantstrømoppstilling for regnskapsåret avsluttet per 31. desember 2022Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.	<p>Etter vår mening:</p> <ul style="list-style-type: none">Oppfyller årsregnskapet gjeldende lovkrav, ogGir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
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Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Styret og daglig leder (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Sven Aarvold
statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: EYKD2-NPTC1-281W7-DGX3E-3Z08E-386AZ



PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Sven Mozart Aarvold

Partner

Serienummer: 9578-5998-4-921327

IP: 188.95.xxx.xxx

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RAC Norway AS

org. nr. 960 605 128

Financial Statements

01.01.2022 to 31.12.2022



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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements of the Company for the year ended 31 December 2022.

Principal activity and strategic review

The Company is a regional operating company of the Avis Budget Group, Inc. group of companies ("the Group"). The Company is a provider of mobility solutions across the Norwegian market through the well-recognised Avis and Budget brands. The differentiated brands help to meet a wide range of customer mobility needs. Avis is a leading vehicle rental brand positioned to serve the premium commercial and leisure segments of the travel industry. Budget is a leading vehicle rental brand focused primarily on more value-conscious segments of the industry.

The strategy of the Company is aligned to those of Avis Budget Group, Inc, group of companies, which are as disclosed in the consolidated financial statements of Avis Budget Group, Inc. In 2022 the company has continued focusing on driving sustainable and profitable growth, leveraging the differentiated brands and products, delivering margins from the Company's established business, and positioning itself as a leader in the mobility sector.

The result for the year ended 31 December 2022 was a profit of NOK 4.6M (2021: a loss of NOK -68.7M).

The Company plans to drive incremental performance by continuing to improve its customer experience by growing ancillary sales, including services such as providing discounted bundling of products, promoting car class upgrades, piloting new customer vehicle choice models.

The Company aims to provide a range of vehicles, products and services at competitive prices, to leverage various marketing channels and to maintain marketing affiliations and corporate account contracts that complement each brand's positioning. The Company continues to promote the brands through a variety of efforts, including both on-line and off-line marketing.

To further support and strengthen the brands, the Company is committed to serving its customers and enhancing their rental experience through new organic offerings that optimize the brands, systems and employees. Customers are regularly surveyed to solicit feedback and to better understand their needs and drive actions to enhance the services.

Going concern

During the year ended 31 December 2022 the Company generated a net profit of NOK 4.6M (2021: NOK -68.7M). At the year end the Company had net current assets of NOK 16.5M (2021: net current liabilities of NOK 0.9M). Included within current liabilities as at 31 December 2022 are loans repayable on demand due to fellow group undertakings of NOK 8.3M (2021: NOK 7.4M). The Directors do not recommend the payment of a dividend (2021: NOK Nil).

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors have adopted the going concern basis in preparing the Financial Statements.

The Company received a capital injection of NOK 50M in 2021 to strengthen its solidity and mitigate the going concern risk, this was registered as equity in 2022.

Research and development

The Company has not undertaken any Research & Development activities itself during the year, but benefits from developments being undertaken across the wider Avis Budget Group Inc group. In recent years, the Avis Budget Group has invested significant amounts in developing new technology solutions to simplify car rental.

Employment policies, practices and gender equality

At the end of the financial year, the Company had 120 employees, compared to 110 employees at the end of 2021. Of the Company's 120 employees (2021: 110), the female share is 53% (2021: 45%). Considering the average compensation on an aggregate total level, the average for females equals 90.8% of the total average, compared to 109.2% for males. There are 5 temporary employed employees, all females. It is generally low risk of discrimination and obstacles to equality.

There is some risk in recruitment, worklife balance and harassment depending on positions.

The Company is continuously working to increase the quality and delivery capacity. It is a key goal to be a comprehensive service-oriented organisation, so that our customers perceive the Company as a professional and long-term partner.



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The Directors receive various metrics and feedback tools in relation to employees of the Company. The Company Directors and senior managers engage with employees in a number of ways. These include attending monthly town halls and exchange sessions with employees, visiting rental locations, and meeting with employee representatives including as part of an overall Avis Budget Group European Employee Council.

ABG Diversity, Equity, and Inclusion Vision: To create and foster a diverse, equitable, and inclusive workplace where employees are valued for their uniqueness, recognized for their diverse talents, and can bring their whole selves to work, every day. The Power of Different has 4 pillars; Power of Color, Power of Women, Power of Vets and Power of Pride was launched in 2022. The Power of different has 3 main goals

- Education & Awareness: We will leverage our collective experiences, knowledge, and expertise, to create an equitable and inclusive workplace.
- Inclusive Talent & Culture: We will ensure our talent acquisition & development strategy focuses on maintaining a diverse workforce, growing talent in ways that recognize, celebrate, and leverage our differences.
- Connections & Partnerships: We will create opportunities to engage, not only with each other internally, but through key external partnerships that align with our philosophies and beliefs.

The Company wishes to ensure an organisational structure and a working environment in which both the Company and its employees experience growth and development. The employees' satisfaction and the individual's development are the focus areas of the Company, and this philosophy supports the scope of the focus area.

Health, working environment and safety

The absence due to illness in the period has been 6.90% compared to 6.20% in the prior period.

During the year no serious workplace accidents or incidents have occurred or been reported that have resulted in material damage or personal injury.

The Company's working environment committee has held regular meetings and addressed solutions to current issues that have been brought to the committee. The cooperation with the employees' representatives has been constructive and has contributed positively to the Company's operation.

The Directors are committed to the assessment of the Company's working environment.

Environmental certification

Since 2005, RAC Norway is environmentally certified according to ISO 14001. The certification period has a three-year duration, and our current certificate will be renewed as the existing expires on 31 December 2023. The certification includes all Avis and Budget activity in Norway, and therefore includes all our rental locations, as well as our business at Asker Headquarters. The Company values the fact that all levels of the organization are conscious of their responsibilities, thus including employees directly in improvement measures.

For RAC Norway environmental ISO 14 001 certificate and policy, we refer to:
[https://www.avis.no/om-avis/miljopolisy, section "Avis – for et bedre miljø \(ISO 14001\)".](https://www.avis.no/om-avis/miljopolisy, section)

Environmental laws and regulations

The Company is subject to a wide variety of environmental laws and regulations in connection with its operations. The Company will continue to comply with environmental laws and regulations. Environmental regulatory authorities are likely to continue to pursue measures related to climate change and greenhouse gas emissions, including vehicle emissions. Should rules establishing limitations on greenhouse gas or other emissions or rules imposing fees on entities deemed to be responsible for greenhouse gas emission, or rules establishing bans on diesel or fuel vehicles from entering certain locations become effective, demand for Company's services could be affected, fleet and/or other costs could increase, and Company's business could be adversely impacted.

The Company is driving the efficiencies needed to reduce environmental impacts and enhance the sustainability of operations. These include improvements in vehicle preventive maintenance, the incorporation of green building practices and by complying with all environmental regulations. Customers also have the opportunity to choose from a wide variety of vehicles, including hybrids, electric or fuel-efficient vehicles at almost all of locations. Given that the fleet consists primarily of vehicles from the current and immediately preceding model year, this ensures the highest possible standards of air emissions control.



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Business risks

Risk mitigation is a key part of the management of the Company and the Company has a consistent process to identify, manage and help mitigate exposure to issues that may have a negative impact on the business. The relative importance of identified risks is reviewed regularly and in respect of all such risks the Company continues to monitor and respond to the changing environment.

Financial risks

The Directors consider that there is limited exposure to financial risk, as the majority of the Company's financial exposure is to other companies within the Avis Budget Group Inc group. As such the Directors have not implemented a policy for the Company. Instead, the Company's financial risk management objectives and policies are aligned to those of Avis Budget Group Inc.

Corporate social responsibility

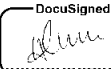
As a responsible corporate citizen, the Company is committed to the highest standards of ethics, integrity and compliance in all respects of our business.

The Company's corporate social responsibility practices are aligned to those of Avis Budget Group, Inc. and most recent Corporate Social Responsibility Report ("CSR") is publicly available at www.avisbudgetgroup.com.

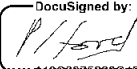
Events after the balance sheet date

The Company has evaluated its 31 December 2022 financial statements for subsequent events through the date the financial statements were issued. From the closing of the financial period 2022 and until the date of these financial statements nothing has occurred which essentially changes the content of the report.

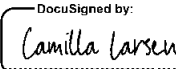
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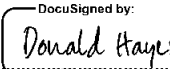
Hans Waldemar
Müller
Chairman

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Paul Leslie Ford
Board Member

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Camilla Larsen
Board Member

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.....71380AE9AC2AB4.....

Donald Richard
Hayes
Board Member



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**RAC NORWAY AS
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022	2021
REVENUE			
Sales	2	332 605 290	277 818 072
Other income	2	4 736 433	-
Total revenue		337 341 723	277 818 072
OPERATING COSTS			
Wages and salaries	3	(76 318 073)	(78 063 240)
Depreciation and amortisation charges	4	(18 281 187)	(21 393 966)
Other operating costs	3,5	(233 570 182)	(245 737 974)
Total operating costs		(328 169 442)	(345 195 180)
OPERATING PROFIT/(LOSS)		9 172 281	(67 377 108)
FINANCIAL EXPENDITURE			
Intercompany interest		545 240	(335 854)
Other interest income		948 594	389 303
Other interest costs		(5 726 250)	(586 930)
Other financial costs		(303 103)	(786 617)
Total financial expenditure		(4 535 519)	(1 320 098)
NET PROFIT/(LOSS) BEFORE TAX		4 636 762	(68 697 206)
Taxation	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		4 636 762	(68 697 206)
DISTRIBUTION OF PROFIT/(LOSS)			
To/(from) other equity		4 636 762	(68 697 206)
Total distribution	7	4 636 762	(68 697 206)



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RAC NORWAY AS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022	2021
ASSETS			
FIXED ASSETS			
INTANGIBLE ASSETS			
Deferred tax	6	-	-
Total intangible assets		<u>-</u>	<u>-</u>
TANGIBLE ASSETS			
Cars	4	73 591 178	87 518 665
Furniture, fixtures, and equipment	4	4 320 938	3 528 274
Total tangible assets		<u>77 912 116</u>	<u>91 046 939</u>
NON-CURRENT ASSETS			
Investment in a subsidiary	8	838 850	1 190 429
Total non-current assets		<u>838 850</u>	<u>1 190 429</u>
TOTAL FIXED ASSETS		<u>78 750 966</u>	<u>92 237 368</u>
CURRENT ASSETS			
DEBTORS			
Accounts receivables		58 519 710	53 847 008
Accounts receivables - intercompany	9	17 667 713	9 176 781
Other short-term receivables		49 897 457	34 194 257
Total debtors		<u>126 084 879</u>	<u>97 218 046</u>
Cash and deposits		51 838 826	49 402 261
Total cash and deposits		<u>51 838 826</u>	<u>49 402 261</u>
TOTAL CURRENT ASSETS		<u>177 923 706</u>	<u>146 620 306</u>
TOTAL ASSETS		<u>256 674 672</u>	<u>238 857 674</u>



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RAC NORWAY AS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Paid equity			
Share capital	7,10	13 087 736	11 451 769
Share premium	7	227 798 754	179 434 721
Unregistered capital increase	7	-	50 000 000
Total paid equity		240 886 490	240 886 490
Earned equity			
Other equity	7	(221 711 656)	(226 348 415)
Total earned equity		(221 711 656)	(226 348 415)
TOTAL EQUITY		19 174 834	14 538 075
LIABILITIES			
Deferred tax			
Deferred tax	6	-	-
Total provisions for liabilities		-	-
Long-term liabilities			
Long-term liabilities - cars	11	80 823 345	76 779 357
Total long-term liabilities		80 823 345	76 779 357
Short-term liabilities			
Accounts payable		16 219 023	1 634 001
Current taxation	6	-	-
Mandatory public taxation		10 783 119	12 233 395
Short-term liabilities - intercompany	9	8 279 608	7 409 743
Other short-term liabilities	12	121 394 744	126 263 102
Total short-term liabilities		156 676 494	147 540 241
TOTAL LIABILITIES		237 499 839	224 319 598
TOTAL EQUITY AND LIABILITIES		256 674 672	238 857 674

Asker, 30.06.2023

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Hans Waldemar Müller
Chairman

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Paul Leslie Ford
Board Member

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Camilla Larsen
Board Member

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Donald Richard Hayes
Board Member



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RAC NORWAY AS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Cash flows from operational activities		
Profit before tax expense	4 636 762	(68 697 206)
Tax paid during the period	-	-
Loss / (gain) on sale of fixed assets	(4 736 433)	(545 422)
Depreciation and amortisation	18 281 187	21 393 966
Change in trade receivables and trade payables	9 912 320	56 214 226
Change in other time-limited items	(22 021 833)	(20 173 119)
Other non-cash movement	-	(32 947)
Net cash flow from operating activities	6 072 001	(11 840 501)
Cash flow from investing activities		
Proceeds from the sale of tangible fixed assets	78 004 061	31 984 853
Payments for the purchase of tangible fixed assets	(78 413 995)	(22 902 131)
Reclassification of tangible fixed assets	-	-
Payments on the acquisition of intangible assets	-	-
Investment in a subsidiary	351 579	189 571
Net cash flow from investing activities	(58 355)	9 272 293
Cash flows from financing activities		
Payment on repayment of long-term debt	(14 241 087)	(52 511 510)
Proceeds for new long-term debt	18 285 075	9 869 716
Unregistered capital increase	(50 000 000)	50 000 000
Registered capital increase	50 000 000	-
Repayment of debt to group companies	-	-
Change in receivables from / payables to group companies	(7 621 067)	18 532 914
Net cash flow from financing activities	(3 577 079)	25 891 120
Net change in cash and cash equivalents	2 436 567	23 322 913
Cash and cash equivalents at the beginning of the period	49 402 259	26 079 345
Cash and cash equivalents by end of period	51 838 827	49 402 259



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1 – ACCOUNTING PRINCIPLES

The annual financial statements have been prepared in accordance with the Accounting Act and the Norwegian Generally Accepted Accounting Principles. RAC Norway AS is a "general enterprise" in accordance with the Norwegian Accounting Act.

Revenues

Revenues are accounted for using the value of the consideration at the transaction date. Revenue comprises charges for the rental of vehicles and is recognised on a daily rental basis. Other revenue including charges arising from the provision of services incidental to vehicle rental are recognised in line with underlying rental revenue. Other revenue also includes fees receivable from sub-licensees which is ordinarily recognised as a contracted percentage of the rental revenue of each individual sub-licensee.

Classification and assessment of balance sheet items

Current assets and current liabilities include items due for payment within one year after the date of acquisition, as well as items related to the product cycle. Other items are classified as fixed assets / long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Fixed assets are valued at acquisition cost less impairment losses. Fixed assets that have a limited economic life are depreciated according to a reasonable depreciation plan. Fixed assets are written down at fair value through impairment that is not expected to be temporary. The impairment loss should be reversed insofar as the basis for the impairment is no longer present. Long-term debt is capitalised at nominal amount at the date of establishment.

Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs. When assets are sold or disposed of, the carrying amount is derecognised and any loss or gain is recognised in profit or loss. Cost of acquisition of property, plant and equipment is the purchase price, including taxes and costs related to bringing the asset into service. Expenses incurred after the asset has been put into operation, such as ongoing maintenance, is recognised in the income statement, while other expenses that are expected to give future economic benefits are capitalised.

Intangible assets and amortisation

Expenditure on own intangible assets, including own research and development expenses, is capitalised when it is probable that the future economic benefits associated with the assets will flow to the Company and acquisition cost can be measured reliably.

Intangible assets purchased individually are recognised in the balance sheet at cost. Intangible assets acquired on acquisition of business are capitalized at acquisition cost when the criteria for capitalisation are met.

Intangible assets with a limited economic life are amortised on a reasonable plan basis. Intangible assets are written down to recoverable amount if the expected economic benefits do not cover the carrying amount and any remaining cost of production.

Leasing

Leases are classified as either financial or operational, based on the actual content of the agreement. If the major economic risk and control associated with the underlying rental asset has been transferred to the lessee, the agreement is classified as financial and related assets and liabilities are capitalised. Other leases are classified as operating and annual leasing fees are expensed as leasing costs. Leasing costs are classified as other operating expenses. Deviations between expensed rent and paid rent are presented as "Other receivables" under current assets or other current liabilities.

Receivables and payables in foreign currency

Receivables and liabilities in foreign currency are translated at rates as at 31 December. These relate to transactions with Avis Budget Group Inc companies in other countries, relating to purchases and sales of receivables, as well as monthly taxes on license fees. These matters are settled every month.



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RAC NORWAY AS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1 – ACCOUNTING PRINCIPLES (continued)

Accounts receivable

Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses.

Pensions

The Company has a defined contribution plan. The pension scheme is accounted for in accordance with NRS 6 for pension costs, expensed on an ongoing basis. The Company is obligated to have an occupational pension scheme in accordance with the Act on Compulsory Occupational Pensions and has a pension scheme that satisfies the requirements of this Act.

Taxation

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values. Tax-increasing and tax-reducing temporary differences that reverse or may reverse during the same period are offset. Net deferred tax assets are capitalised to the extent that it is likely that they can be utilised. Insofar as group contributions are not recognised in the income statement, the tax effect of the group contribution is directly attributable to the investment in the balance sheet.

Cash flow statement

The Company uses the indirect method.

Estimates

Management has used estimates and assumptions that have affected the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date in the preparation of the annual accounts in accordance with Generally Accepted Accounting Principles. Actual outcomes may differ from estimates.



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NOTE 2 - REVENUE

Per business area	2022	2021
Car rental - short term rentals	332 605 290	277 818 072
Other income - gain on sale of assets	4 736 433	-
Total	337 341 723	277 818 072

Geographical distribution	2022	2021
Norway	337 341 723	277 818 072
Total	337 341 723	277 818 072

NOTE 3 - EMPLOYEES, ALLOWANCES, ETC.

The following salary costs have been registered for the Company for the last two years:

	2022	2021
Wages	63 198 273	66 192 738
Employer's costs	8 833 486	9 000 735
Pension costs	2 079 531	2 250 563
Other benefits	2 206 783	619 205
Total labor costs	76 318 073	78 063 241
Average number of employees	114	162
Tax deductions	(2 288 185)	(2 067 910)
Pension expense	-	-
Ordinary contribution pension	2 079 531	2 250 563
Total pension cost	2 079 531	2 250 563

The Company has defined contribution plans. The pension scheme is accounted for in accordance with NRS 6 for pension costs, expensed on an ongoing basis. The Company is obligated to have an occupational pension scheme in accordance with the Act on Compulsory Occupational Pensions and has a pension scheme that satisfies the requirements of this Act.

Benefits to senior executives	CEO	Board
Salary and bonus	2 593 897	-
Pension costs	75 232	-
Other benefits	2 054	-
Total labour costs	2 671 182	-

The board consists of internal resources.

Audit Fees	2022	2021
Statutory audit, excluding VAT	1 313 701	930 198
Other attestation services, excluding VAT	-	-
Other services outside the audit, excluding VAT	-	-
Total audit fees	1 313 701	930 198



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 4 - TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

	Rental cars	Other assets	Building assets	Intangible assets	Total current assets
Acquisition cost 01.01.2022	107 553 809	14 212 380	6 600 122	-	128 366 311
Fixed assets acquisitions	76 032 176	334 456	2 047 363	-	78 413 995
Reclassifications	-	-	-	-	-
Disposals of the year	(95 879 305)	-	-	-	(95 879 305)
A. Acquisition cost 31.12.2022	87 706 680	14 546 836	8 647 485	-	110 901 001
Accumulated depreciation 01.01.2022	(20 035 143)	(12 735 731)	(4 548 495)	-	(37 319 369)
Depreciation charges for the period	(16 692 030)	(484 177)	(1 104 980)	-	(18 281 187)
Reclassifications	-	-	-	-	-
Depreciation on disposal	22 611 671	-	-	-	22 611 671
B. Accumulated depreciation per. 31.12.2022	(14 115 502)	(13 219 908)	(5 653 475)	-	(32 988 885)
Book value 01.01.2022	87 518 666	1 476 649	2 051 627	-	91 046 942
Book value 31.12.2022	73 591 178	1 326 928	2 994 010	-	77 912 116
Life expectancy	1-7 years	3 - 5 years	5-10 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

NOTE 5 - LEASES

The leasing / lease agreements are considered operational and the agreements are not capitalized.

Leased assets	Vehicles 2022	Vehicles 2021
Costs this year	111 153 101	96 554 504
Lease agreement duration	12 - 36 months	12 - 36 months

The company has as at 31 December a fleet of operating leases. The company has entered into agreements with various external suppliers. These agreements vary in duration from 6-36 months.

Non-capitalized leases	Rent of real estate 2022	Rent of real estate 2021
Costs this year	16 409 451	29 100 342
Remaining rental period	Running	Running



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 6 - TAXATION

The tax expense for the period is as follows:	2022	2021
Current tax payable	-	-
Prior year adjustments	-	-
Change in deferred tax	-	-
Taxes on ordinary activities	-	-

The tax payable for the year is shown as follows:		
Ordinary profit / (loss) before taxation	4 636 760	(68 697 206)
Permanent differences	9 472	8 900
Change in temporary differences	(7 605 200)	(10 958 726)
Tax base for the year	(2 958 968)	(79 647 032)
Use of tax losses carried forward	2 958 968	79 647 032
Losses carried forward	-	-
Basis of tax payable	-	-
Tax payable, 22% this year, 22% last year	-	-

Temporary differences:	2022	2021	Change
Tangible fixed assets	37 378 791	39 854 495	(2 475 704)
Receivables	1 208 509	(9 743 702)	10 952 211
Other differences	(13 860 491)	(12 989 184)	(871 307)
Net temporary differences	24 726 809	17 121 609	7 605 200
Differences excluded from deferred tax	196 338 139	200 984 276	(4 646 137)
Carried forward losses	(221 064 948)	(218 105 885)	(2 959 063)
Basis for calculating deferred tax	-	-	-
Deferred asset not recognised	-	-	-
Basis for calculating deferred tax	-	-	-
Deferred tax asset, 22% this year, 23% last year	-	-	-

Explanation of why the tax expense for the year is not made up of 22% of pre-tax profit:	2022
22% tax on profit before tax	1 020 087
Permanent differences (22%)	2 083
Interest limitation	-
Differences excluded from deferred tax	(1 022 170)
Tax effect for the year of changed tax rate	-
Estimated tax expense	-
Effective tax rate *	0,0%
(*) Tax expense in relation to pre-tax profit	0



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 7 - EQUITY

	Share capital	Share premium	Unregistered share capital	Other equity	Total equity
As at 01.01.2022	11 451 769	179 434 721	50 000 000	(226 348 416)	14 538 074
Profit/(Loss) for the year	-	-	-	4 636 762	4 636 762
Unregistered capital increase	-	-	(50 000 000)	-	(50 000 000)
Registered capital increase	1 635 967	48 364 033	-	-	50 000 000
Revaluations	-	-	-	-	-
Dividends	-	-	-	-	-
Capital reduction	-	-	-	-	-
Equity as at 31.12.2022	13 087 736	227 798 754	-	(221 711 654)	19 174 836

NOTE 8 - SHARES AND SHARES IN OTHER COMPANIES

Company name	Ownership	Booked value
Transfercar4u AS	100 %	838 850

The Company is exempt under section 3 - 7 of the Accounting Act from the requirement to present consolidated financial statements as it is a wholly owned subsidiary undertaking of Avis Budget Group, Inc., a company incorporated in the United States of America, which itself prepares consolidated financial statements. These financial statements are for RAC Norway AS only.

NOTE 9 - LOAN WITH COMPANY IN THE SAME GROUP

	Current receivables 2022	Current receivables 2021	Current payables 2022	Current payables 2021
Avis Budget Denmark AS	540 262	-	-	(83 575)
Sweden Rent A Car AB	-	-	(68 164)	(73 601)
ABG Scandinavia Holdings	-	-	-	-
Avis Budget Group	4 121 328	5 850 188	(8 197 585)	(7 252 568)
Avis Finance Company Ltd	12 834 463	3 137 405	-	-
Other internal receivables	171 661	189 189	(13 859)	-
Net balance	17 667 713	9 176 781	(8 279 608)	(7 409 744)

The claim of 12 834 463 (2021: 3 137 405) from Avis Finance Company Ltd is a short-term interest-bearing liability.



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 10 - SHAREHOLDERS

	Number	Nominal value	Book value
Share capital as at 31.12.2022	1 635 967	8	13 087 736

All shares have the same rights in the Company.

The Company's shareholders are:

Name	Number	Ownership
ABG Scandinavia Holdings AS	1 635 967	100 %

Company name	Business office
Avis Budget Group, Inc	Delaware USA

Avis Budget Group, Inc is listed on NASDAQ, the New York Stock Exchange and the consolidated financial statements include ABG Scandinavia Holdings AS and its subsidiaries.

NOTE 11 - LONG-TERM DEBT, CAR LOANS

Other long-term liabilities consist of:	2022	2021
Car loans secured by a lien on purchased cars	80 823 345	76 779 356
Total long-term debt	80 823 345	76 779 356

NOTE 12 - OTHER SHORT TERM LIABILITIES

Other short-term liabilities consist of:	2022	2021
Mandatory holiday pay and other payroll costs	11 169 680	9 025 211
Provisions for damages and other car related costs	32 453 694	33 868 227
Other provisions for accrued costs and liabilities	53 060 534	51 721 498
Other short-term debt	24 710 836	31 648 166
Total other current liabilities	121 394 744	126 263 103